

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF GEORGIA
SAVANNAH DIVISION

**SECURITIES AND EXCHANGE
COMMISSION,**

Plaintiff,

v.

**MIDENT STUDIOS, INC., FONU2,
INC., MANU KUMARAN, JOEL A.
“JAKE” SHAPIRO, and ROGER
MIGUEL,**

Defendants.

**Case No. 4:16-cv- 00253
WTM-GRS**

JOINT MOTION TO EXTEND STAY

Plaintiff Securities and Exchange Commission (“SEC” or “Commission”) and Defendant Joel A. “Jake” Shapiro (“Shapiro”) hereby jointly move the Court to extend the current stay of these proceedings as to Defendant Shapiro, which is set to expire on November 16, 2017, for an additional 30 days. The additional time is necessary to allow SEC counsel to present the settlement to the Commission for approval.

As the Court is aware, in September 2017, Shapiro submitted to the SEC a formal offer of settlement that would resolve all claims against him. The parties

sought, and the Court granted, a 60-day stay of the proceedings as to Defendant Shapiro that is set to expire on November 16, 2017. [Dkt. Nos. 36 and 37.] Since that time, SEC Counsel has been engaged in the Commission's internal review process. The purpose of the internal review process is to allow the various offices and divisions within the SEC to review and comment on staff recommendations that the Commission take a given action, such as (in this case) accepting a proposed settlement.¹ As reported in the parties' initial motion for stay, this process can take a significant period of time to complete, and it must be done before the proposed settlement can be presented to the Commission.

At this time, SEC counsel can represent that, although the settlement has not yet been presented to the Commission, it is in the process of clearing the final hurdles and is in line to be considered by the Commission during one of its regularly scheduled meetings. Counsel anticipates that the settlement should be considered by the Commission within the next 3-4 weeks. If accepted, the parties will present the settlement to the Court for approval.

WHEREFORE, the parties respectfully request that the stay as to Shapiro be extended for an additional 30 days.

¹ The review in this case includes the Commission's Office of General Counsel, the Division of Corporate Finance, the Division of Trading and Markets, the Office of Chief Counsel to the Division of Enforcement and the Office of the Director of the Division of Enforcement.

Dated: November 14, 2017

/s/W. Shawn Murnahan

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CERTIFICATE OF SERVICE

I hereby certify that I electronically filed the foregoing with the Clerk of this Court using the CM/ECF system which will send notice of such filing to counsel of record.

/s/W. Shawn Murnahan
W. Shawn Murnahan
Senior Trial Counsel